OVERVIEW OF TOD **PROPERTY** EVALUATION

MAY 2019





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TFRMS & DEFINITIONS



PURPOSE - TO IDENTIFY DART STATIONS AND PROPERTIES THAT COULD ACT AS A CATALYST FOR TRANSIT ORIENTED DEVELOPMENT ON DART OWNED PROPERTY.

BUS

DART Bus

DART (DALLAS AREA RAPID TRANSIT)

Dallas Area Rapid Transit is the Dallas County transit authority. It operates buses, light rail, and commuter rail vehicle lanes in Dallas and twelve of its suburbs.

DCTA (DENTON COUNTY TRANSPORTATION AUTHORITY)

Operates the A-Train, a 21 mile commuter rail line connecting Denton and Dallas Counties.

LRT

DART Light Rail

SIZE (ACRES)

Refers to DART owned land around DART Stations. Estimates are based on Dallas County Appraisal District Data and should be verified.

TIF DISTRICT

A Tax Increment Financing (TIF) District is an area in which a city has identified under-performing real estate and works with private developers to develop and implement

redevelopment plans and then reinvests a portion of property tax revenues generated from new real estate development into an area to encourage the implementation of the redevelopment plans.

TOD

Transit Oriented Development

TRE (TRINITY RAILWAY EXPRESS)

Commuter train connecting Fort Worth and Dallas, TRE is provided jointly by the Fort Worth Transit Authority (Trinity Metro) and DART.

WALK SCORE®

Walk Score measures the walkability of any address using a patented system. For each address, Walk Score analyzes hundreds of walking routes to nearby amenities. Points are

awarded based on the distance to amenities in each category. Amenities within a 5 minute walk (.25 miles) are given maximum points. Fewer points are given to more distant amenities, with no points given after a 30 minute walk.

Walk Score also measures pedestrian friendliness by analyzing population density and road metrics such as block length and intersection density. Data sources include Google, Education.com, Open Street Map, the U.S. Census, Localeze, and places added by the Walk Score user community.

WALK SCORE	DESCRIPTION
90-100	Walker's Paradise Daily errands do not require a car.
70-89	Very Walkable Most errands can be accomplished on foot
50-69	Somewhat Walkable Some errands can be accomplished on foot
25-49	Car-Dependent Most errands require a car.
0-24	Car-Dependent Almost all errands require a car.

WEEKLY PARKING UTILIZATION

Average parking occupancy in morning peak hours as a percentage of total parking spots.

KEY

BLUE LINE RED















BUS PICKUP/

WORKS CITED: Dallas County Appraisal District, Collin County Appraisal District, Tarrant County Appraisal District, Denton County Appraisal

The City of Dallas Office of Economic Development, The City of Rowlett, The City of Plano, The City of Carrolton, The City of Irving, The City of Garland, The City of Dallas, DART, WalkScore. com, Trinity Railway Express, Denton County Transit Authority, Fort Worth Transportation Authority, The City of Addison, The City of Farmers Branch, The City of Irving

DISCLAIMERS



The information contained in this DART TOD Property Report is furnished solely for the purpose of providing information to prospective developers and other intersted parties of DART owned property (the "Properties") surrounding DART stations. The material is based in part upon information supplied by DART and in part upon information obtained by Cushman & Wakefield from sources it deems reasonably reliable. No warranty or representation, expressed or implied, is made by DART, Cushman & Wakefield"), or any of their respective affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communication transmitted to a prospective developer in the course of its evaluation of the Properties. No legal liability is assumed or to be applied in connection with the information or such other communications. Without limiting the generality of the foregoing, the information shall not be deemed a representation of the state of affairs of the Properties or constitute an indication that there has been no change in the business or affairs of the Properties since the date of preparation of the information.

This TOD Property Report was prepared by Cushman & Wakefield and has been reviewed by DART. It contains select information pertaining to the Properties and does not purport to be all inclusive or to contain all of the information which a prospective developer may desire.

In this TOD Property Report, certain documents and other materials are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

TOD PROPERTY ASSIGNMENT OVERVIEW

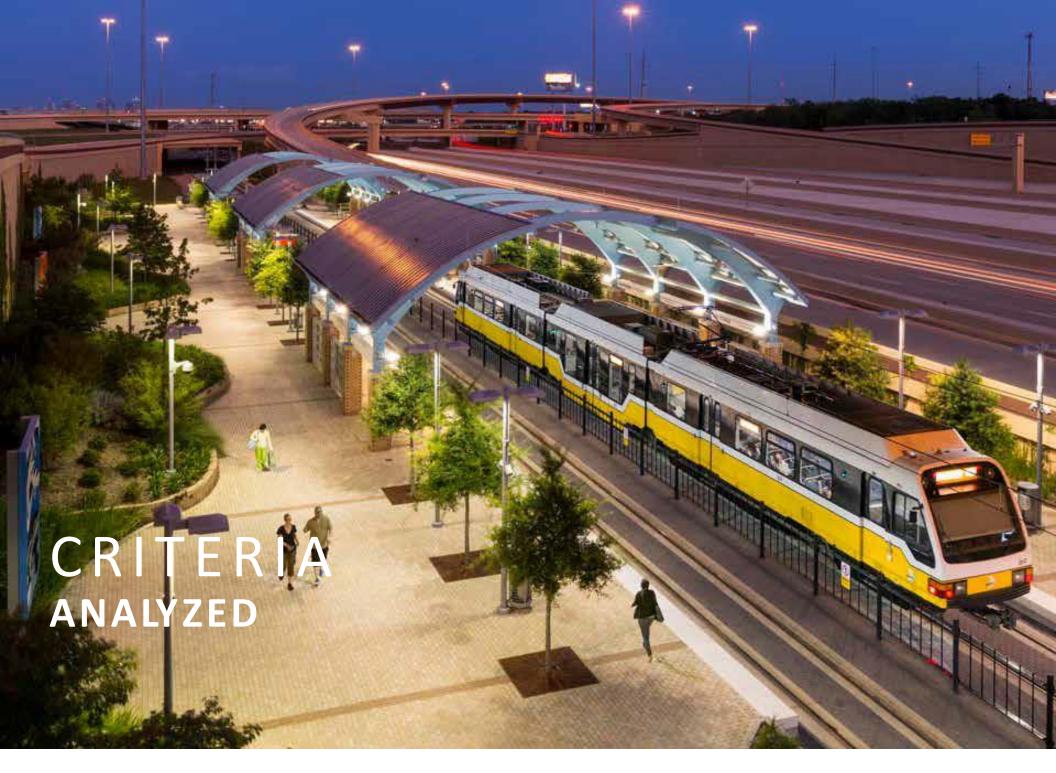
EVALUATION



PROCESS

TO REVIEW AND RANK DART-OWNED SITES WITH THE GOAL OF IDENTIFYING AND PRIORITIZING A LIST OF PROPERTIES THAT ARE MOST MARKETABLE TO DEVELOPERS FOR TOD

- 1. C&W determined evaluation criteria as well as the relative weighting of each criterion in developing an overall marketability score
- 2. C&W evaluated 47 DART-owned properties
- 3. C&W ranked each property and created a short list of the 15 properties that are most marketable



OPPORTUNITY ZONES DART OWNED STATIONS WITHIN OPPORTUNITY ZONES



DART STATIONS / PROPERTIES ADDRESSES	CENSUS TRACT	
8th & Corinth Station	1740 E 8th St 1608 E 8 th St 113 N Corinth St 1600 E Clarendon Dr	48113004100
Buckner Station	8008 Elam Rd.	48113009301
Cedars Station	1112 Belleview St.	48113020400
Lake June Station	6410 Lake June Rd	48113009301
MLK Station	1412 S Trunk Avenue	48113010300
Powhattan	1105 and 1108 Powhattan St	48113020400

CRITERIA ANALYZED PROPERTY SIZE /ATTRIBUTES



CRITERIA	MEASUREMENT	SCORE	DESCRIPTION
Size	Acres	Under 2.5 acres – 0 2.5 to 5 acres – 1 5 to 7.5 acres - 2 7.5 to 10 acres - 3 Over 10 acres – 4	See pg. 3
Walkability Score	1 to 100	Under 50 – 0 50 to 70 – 1 Over 70 – 2	See pg. 3
Parking Utilization (less than 50%)	Parking Utilization %	Under 50% - 4 50 to 75% - 2 Over 75% - 0	See pg. 3
Vehicular Accessibility & Visibility	Access	High – 2 Med – 1 Low – 0	Measurement based on ingress and egress to stations and proximity to, and visibility from, major thoroughfares
Annual Ridership	Annual Fare Revenue	<250k – 0 250k-650k – 1 >650k – 2	Annual Ridership numbers provided by DART

CRITERIA ANALYZED DEVELOPMENT READINESS



CRITERIA	MEASUREMENT	SCORE	DESCRIPTION
New Development (occurring within ½ mile last 5 years)	Yes/No	Yes – 3 No – 0	Any new development or redevelopment of commercial or residential properties within a ½ mile radius of stations since 2014
Re/development Area	Yes/No	Yes – 2 No – 0	Stations located within an established zone for redevelopment - Tax Incremental Financing Districts (TIF), Tax Incremental Reinvestment Zones (TIRZ) (See pg. 3 for additional detail)
Station Area Plan or TOD Zoning	Yes/No	Yes – 3 No – 0	Stations whose municipalities have established plans for the development of the surrounding area with a focus on transit oriented development (TOD) or TOD zoning in the proximate area
In-place Infrastructure	Yes/No	Yes – 2 No –0	DART station infrastructure – bus bays, rail stations, parking lots, etc.
Development Constraints	Yes/No	Yes – 0 No – 4	Any easements or other restrictions that effect the developable acreage of the station area – power line easements, gas line easements, zoning restriction, etc.

CRITERIA ANALYZED MARKET SUPPORT FOR TOD



CRITERIA	MEASUREMENT	SCORE	DESCRIPTION
Residential Opportunity Gap (within 1 mile)	Population/Employment	Over 2.25 – 0 1.00 to 2.25 – 1 .25 to 1.00 – 2 Under .25 – 4	Lower numbers reflect residential growth opportunities due to higher numbers of locally available workers compared to residents in the surrounding area.
Population Density	Annual Rate	Under 2k – 0 2k to 4k – 1 Over 4k – 2	Measurement of the number of peo- ple living within a ½ mile radius of each station
Employment Density	Annual Rate	Under 2.5k – 0 2.5k to 5k – 1 Over 5k – 2	Measurement of the daytime popula- tion of workers within a ½ mile radius of each station
Millenials/Empty Nesters (within ½ mile radius)	% of Population	Under 30% – 0 30 to 60% - 1 over 60% - 2	Percentage of the number of people living within a ½ mile radius of each station who are between the ages of 25-34 or 55-64
Number of Households (within ½ miles radius)	# of households	Under 500 – 0 500 to 1500 – 1 Over 1500 – 2	Measurement of the number of households within a ½ mile radius of each station - a household is com- posed of one or more people who occupy a housing unit
Opportunity Zones	Yes/No	Yes – 4 No – 0	Stations located within Opportuni- ty Zones - census tracts generally composed of economically distressed communities that qualify for the Op- portunity Zone program, according to criteria outlined in 2017's Tax Cuts and Jobs Act.

CRITERIA ANALYZED MARKET SUPPORT FOR TOD



CRITERIA	MEASUREMENT	SCORE	DESCRIPTION
Office	NNN starting rent/RSF	N/A or Under \$17 – 0 \$17 to \$20 – 1 Over \$20 – 2	Average starting annual rent for office space – on a per-square-foot basis – within the office submarket in which the station is located (per C&W Research)
Multi-Family	NNN starting rent/RSF	N/A or Under \$1.25 – 0 \$1.25 to \$1.50 – 1 Over \$1.50 – 2	Average starting monthly rent for multi- family apartment space – on a per-square- foot basis – within the multi-family submarket in which the station is located (per ALN Apartment Data)
Retail	NNN starting rent/RSF	N/A or Under \$20 – 0 \$20 to \$25 – 1 Over \$25 – 2	Average starting annual rent for retail space – on a per-square-foot basis – within the retail submarket in which the station is located (per CoStar)
Rail or Bus Access	Rail/Bus Access	Rail Access– 2 Bus Access – 1	Station provides access to DART Light Rail – 2 points – DART Bus service – 1 point – or both – 2 points

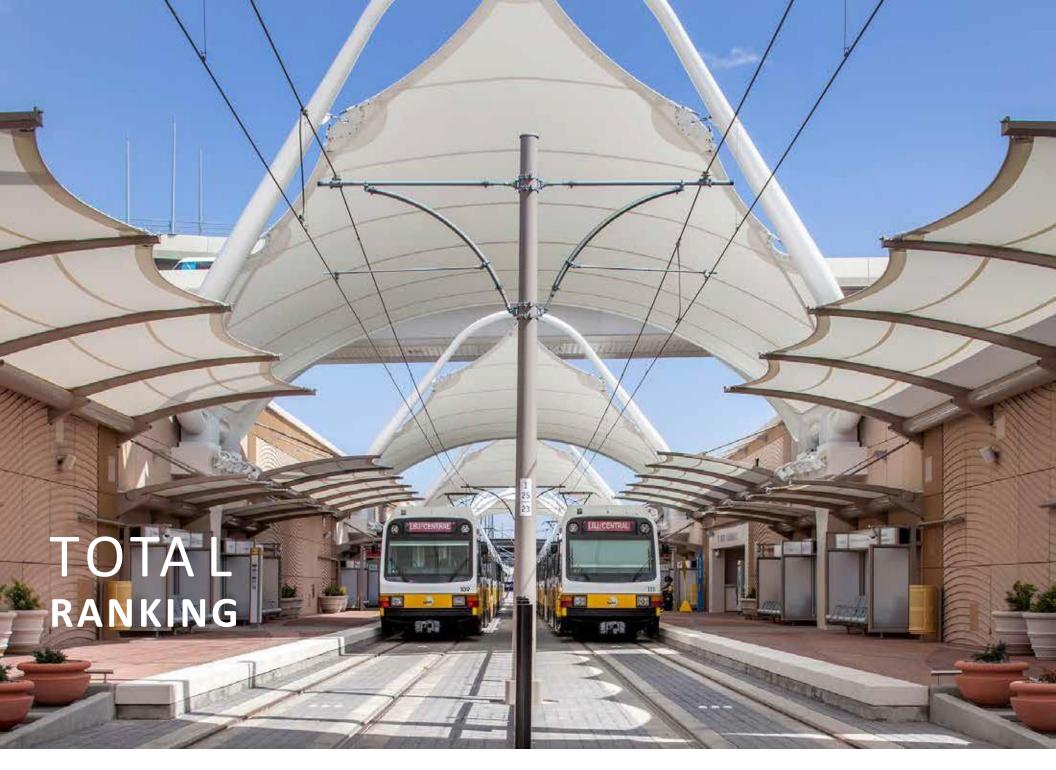
CRITERIA ANALYZED WEIGHTING METHODOLOGY



CRITERIA GROUPINGS	WEIGHTING
Property/Site Attributes	23%
Development Readiness	27%
Market Support for TOD	50%

Determines the relative weight of the point totals in each criteria grouping compared to the total possible points awarded to each station

Reflects the relative importance of each criteria grouping as determined by DART and Cushman & Wakefield



TOD PROPERTY EVALUATION PROPERTY RANKINGS

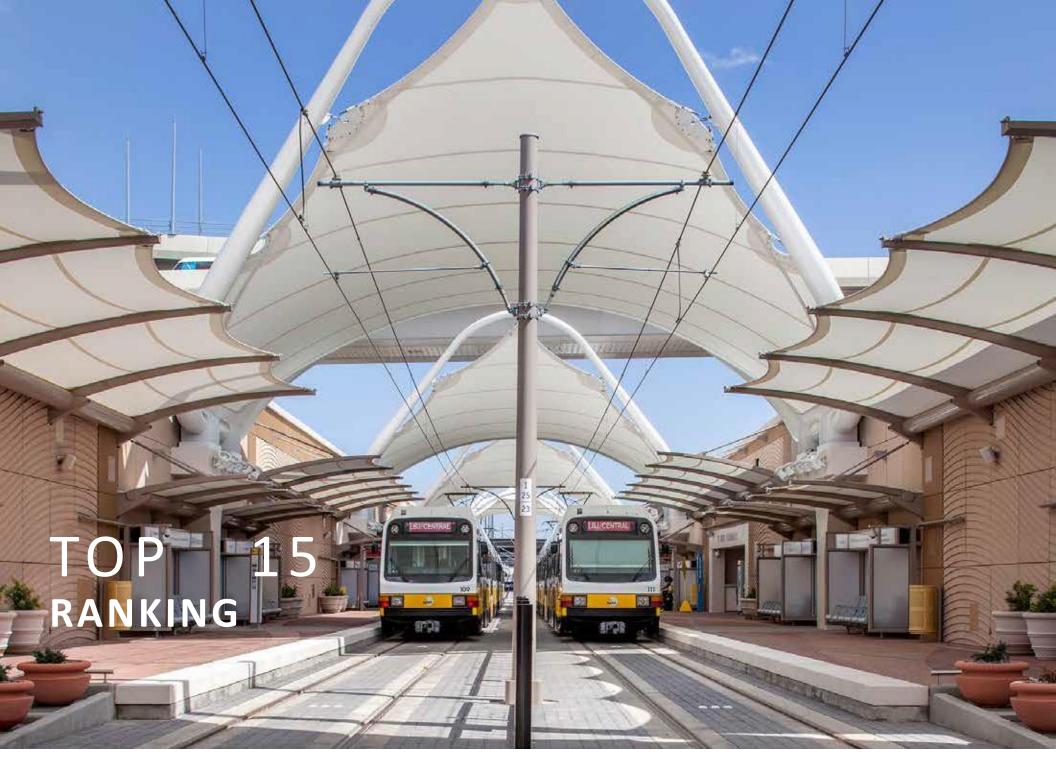


Rank	Station	Score
1	Mockingbird Station	87
2	Arapaho Center Station	81
3	Spring Valley Station	81
4	Park Lane Station	77
5	LBJ Central Station	73
6	Westmoreland Station	72
7	CBD East Transfer Center	72
8	Cedars Station/Powhattan	72
9	Forest Lane Station	71
10	Market Center Station	71
11	Parker Road Station	71
12	Inwood/Love Field Station	71
13	Northwest Plano Park & Ride	70
14	Pearl Arts District Station/San Jacinto	68
15	Addsion Transit Center	68
16	MLK, Jr. Station	67
17	Buckner Station	65
18	Downtown Rowlett Station	65
19	North Irving Transit Center	65
20	North Carrollton/Frankford Station	63
21	Downtown Garland Station	63
22	West Transfer Center	63
23	Forest/Jupiter Station	63
24	Downtown Carrollton Station	61
25	Kiest Station	61

TOD PROPERTY EVALUATION PROPERTY RANKINGS



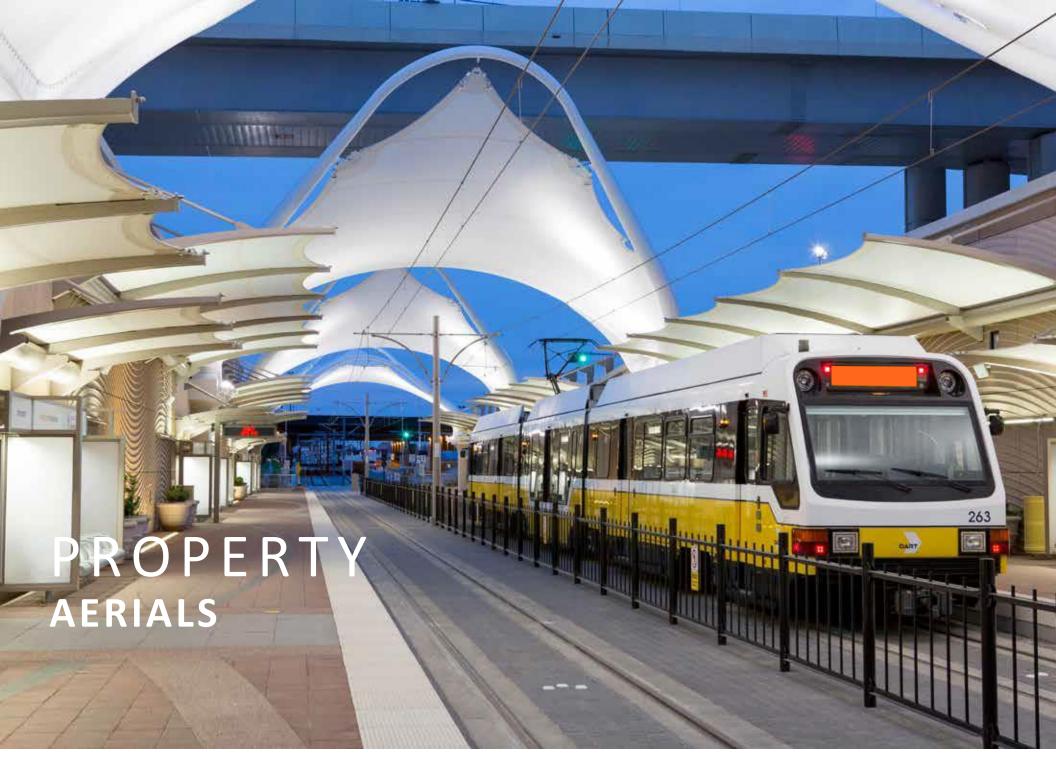
Rank	Station	Score
26	Royal Ln. Station	60
27	Farmers Branch Station	59
28	Trinity Mills Station	59
29	8th & Corinth Station	57
30	Hampton Station	57
31	LBJ/Skillman Station	57
32	Ledbetter Station	57
33	Lake June Station	55
34	Jack Hatchell Transit Center	55
35	Walnut Hill/Denton Station	55
36	Bachman Station	55
37	Deep Ellum Station	54
38	Lake Ray Hubbard Transit Center	53
39	White Rock Station	51
40	West Irving Station	51
41	Downtown Irving/ Heritage Crossing Station	49
42	Illinois Station	49
43	South Garland Transit Center	47
44	Red Bird Transit Center	41
45	Camp Wisdom Station	41
46	Glenn Heights Park and Ride	37
47	Lawnview Station	35



TOD PROPERTY EVALUATION **TOP 15 PROPERTIES**



Rank	Station	Score
1	Mockingbird Station	87
2	Arapaho Center Station	81
3	Spring Valley Station	81
4	Park Lane Station	77
5	LBJ Central Station	73
6	Westmoreland Station	72
7	CBD East Transfer Center	72
8	Cedars Station/Powhattan	72
9	Forest Lane Station	71
10	Market Center Station	71
11	Parker Road Station	71
12	Inwood/Love Field Station	71
13	Northwest Plano Park & Ride	70
14	Pearl Arts District Station/San Jacinto	68
15	Addsion Transit Center	68



MOCKINGBIRD

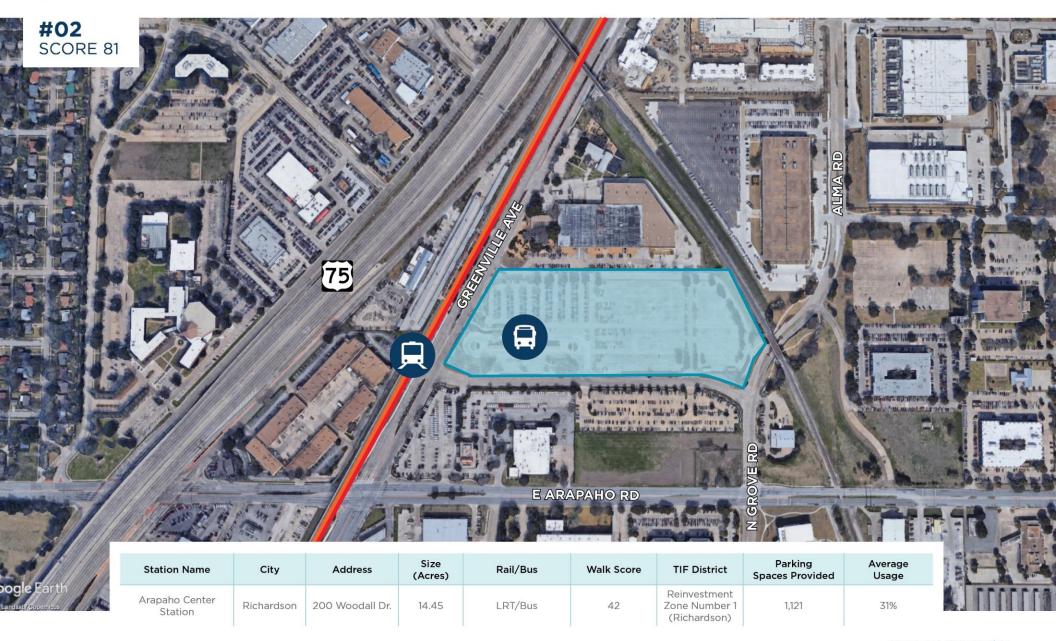
STATION





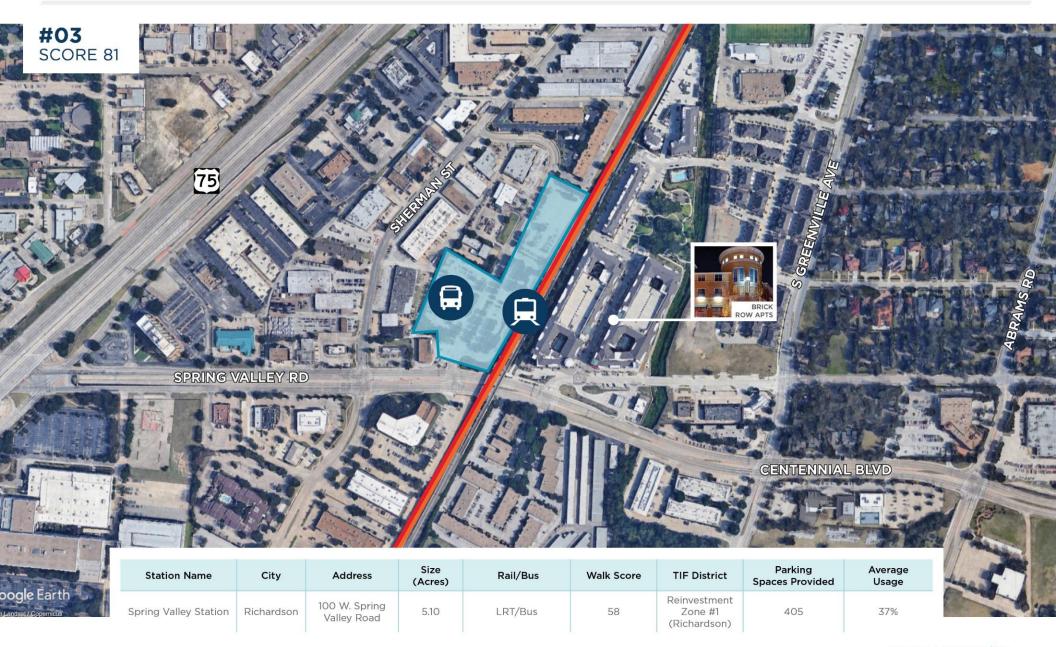
ARAPAHO CENTER STATION





SPRING VALLEY STATION





PARK LANE STATION





LBJ CENTRAL

STATION





WESTMORELAND



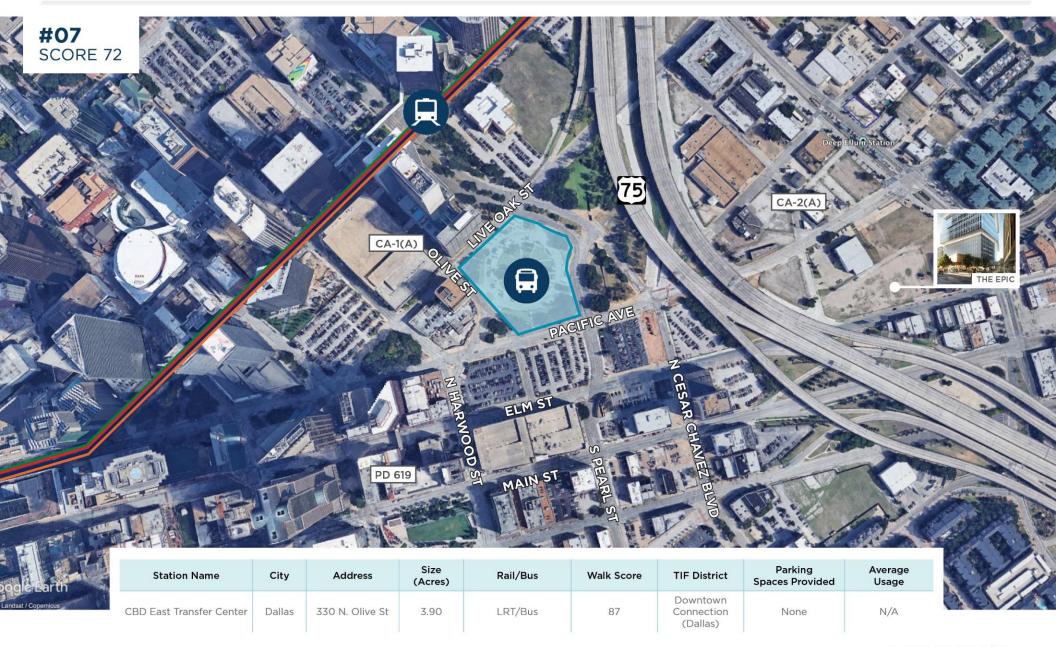




CBD EAST

TRANSFER CENTER





CEDARS STATION/POWHATTAN

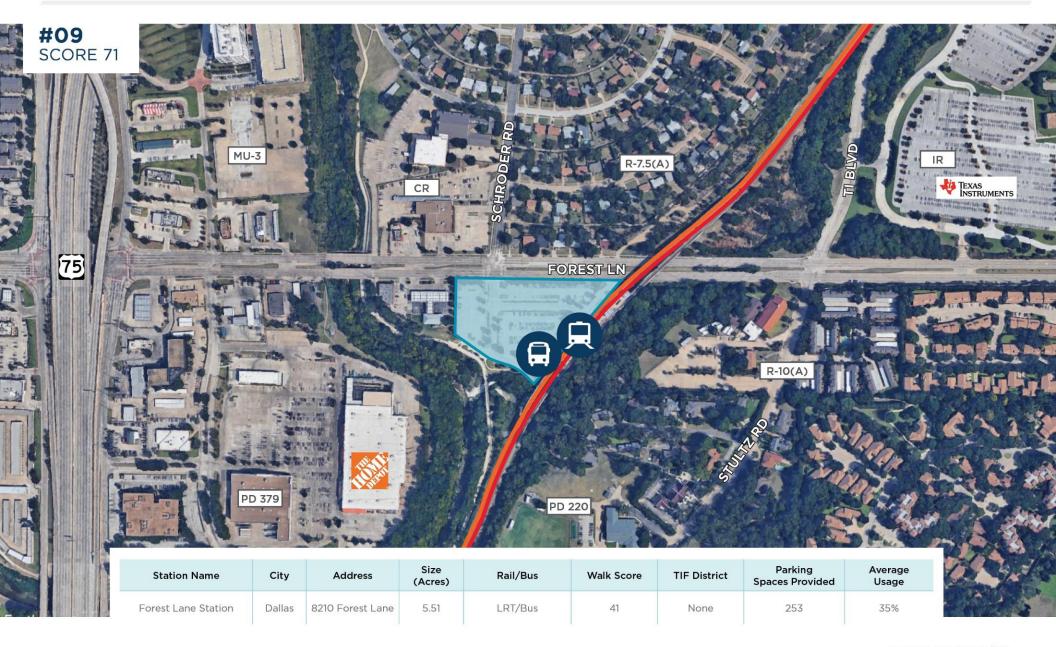




FOREST LANE

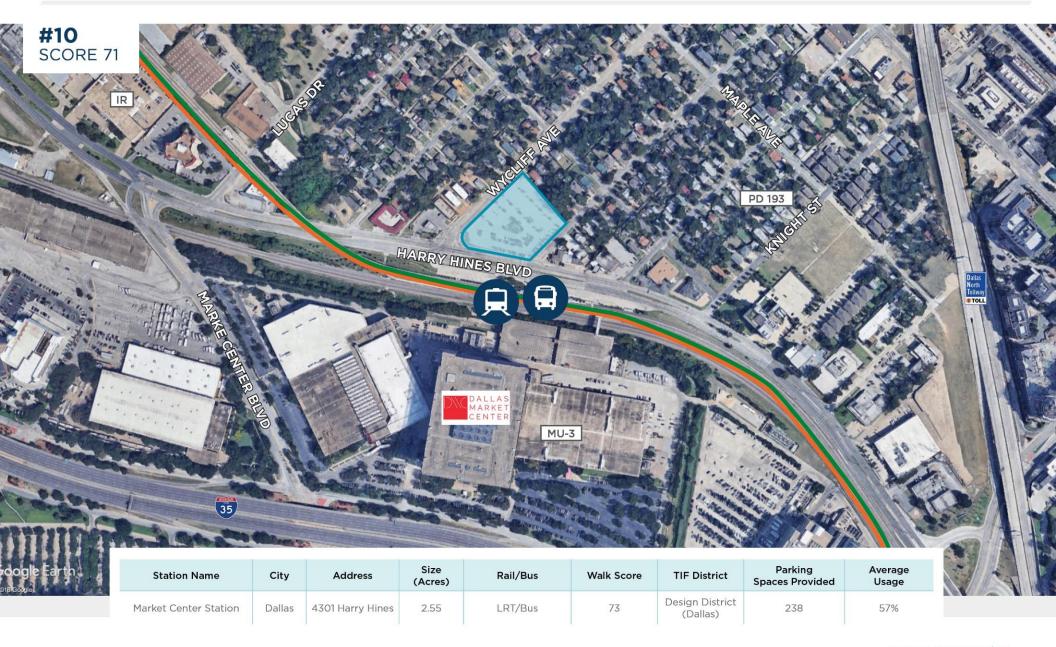
STATION





MARKET CENTER STATION





PARKER ROAD

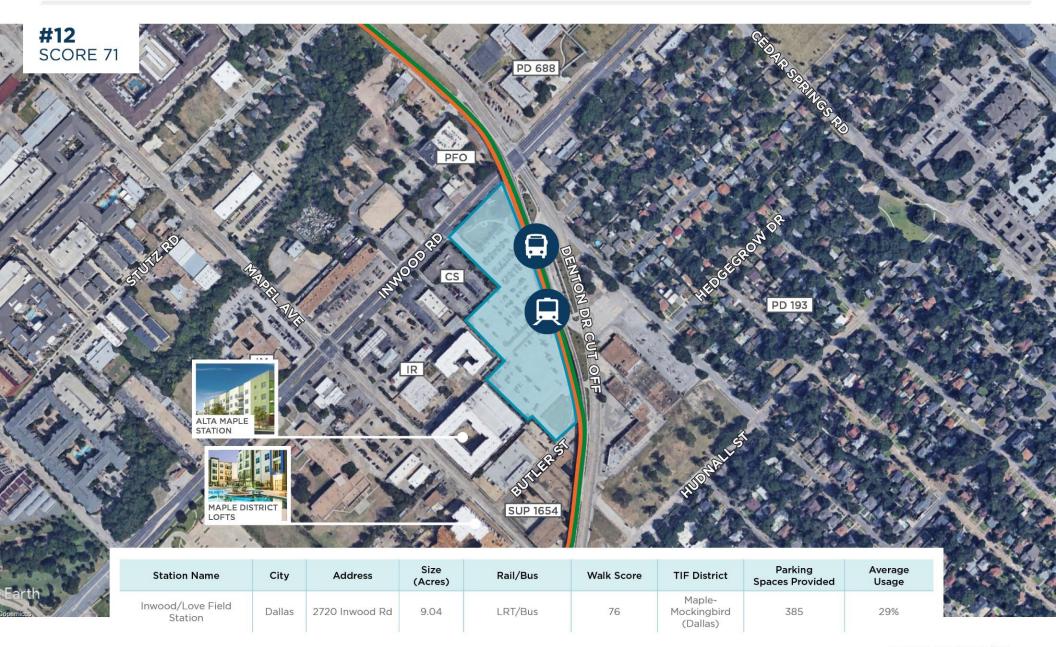






INWOOD/LOVE FIELD STATION





NORTHWEST PLANO

PARK & RIDE





PEARL ARTS DISTRICT STATION/

CUSHMAN & WAKEFIELD

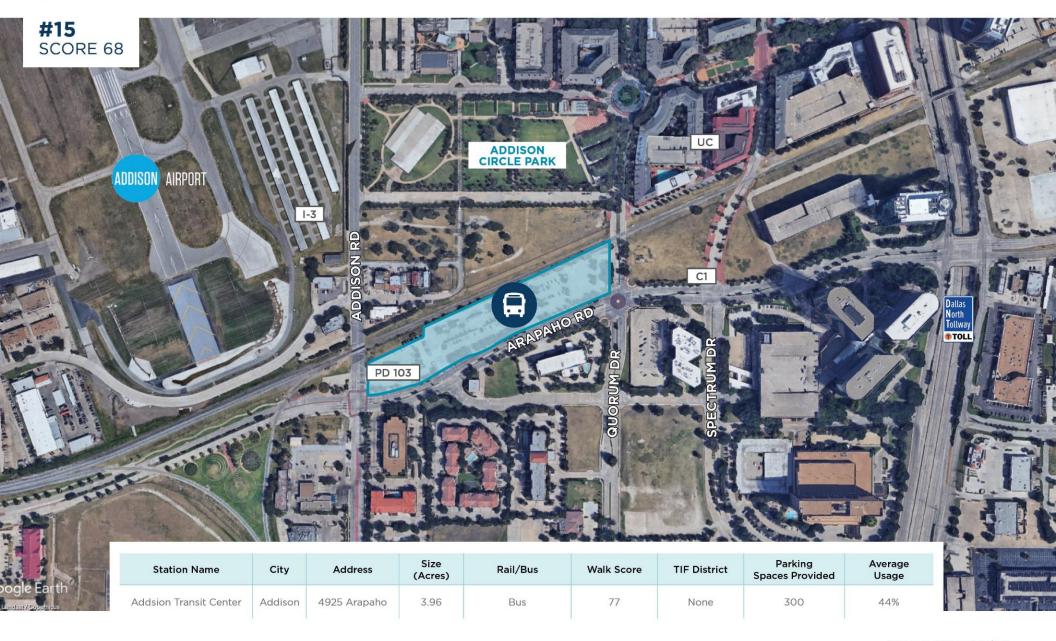
SAN JACINTO STATION



ADDISON TRANSIT

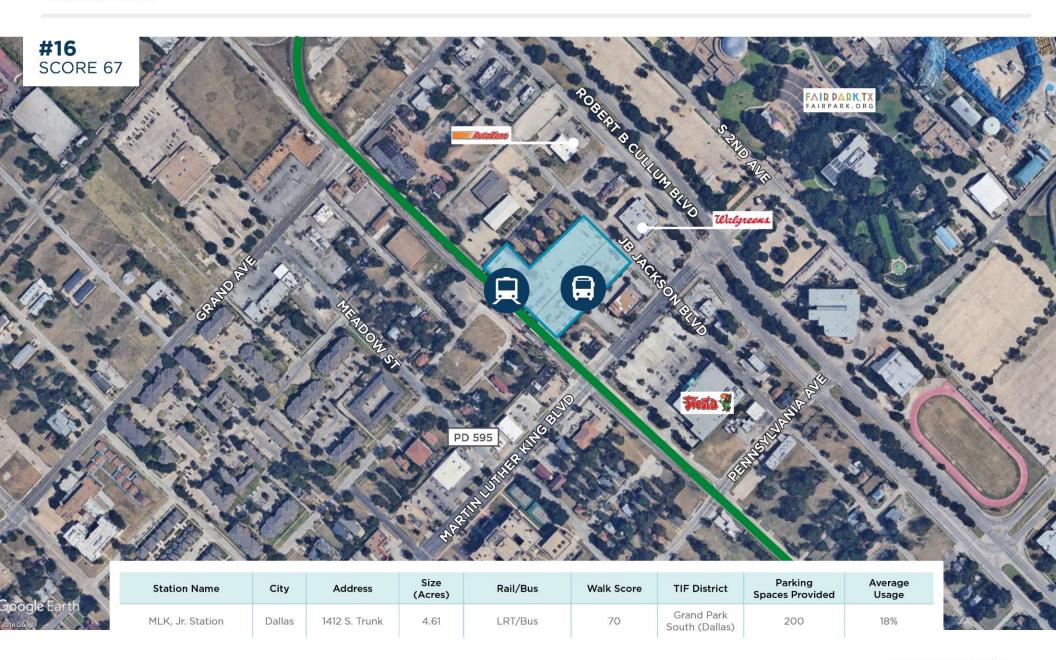
CENTER





MLK, JR.

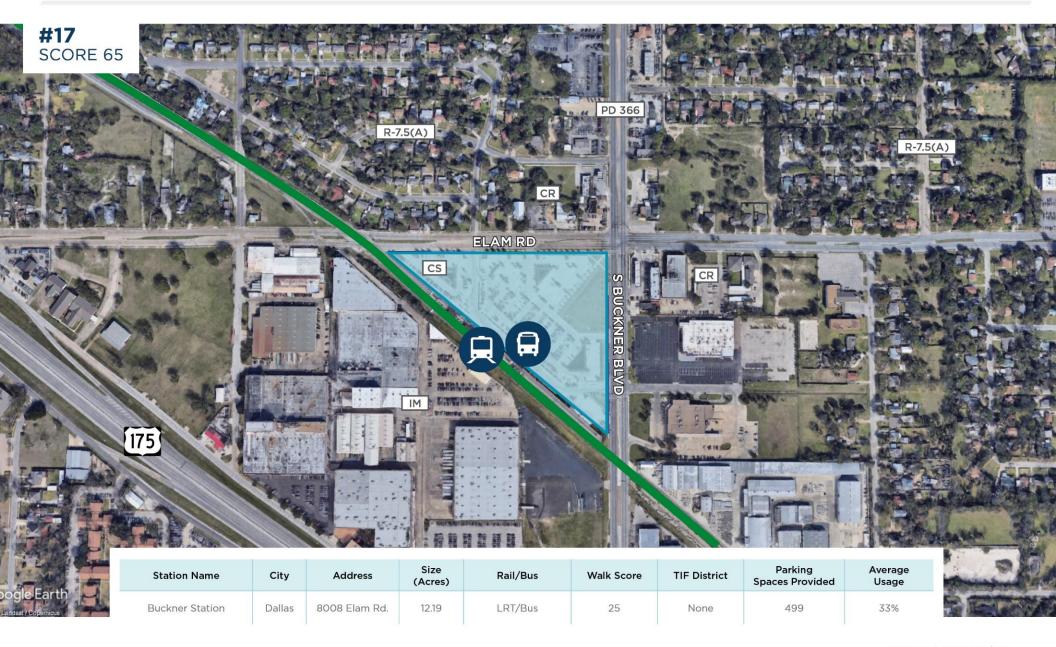




BUCKNER

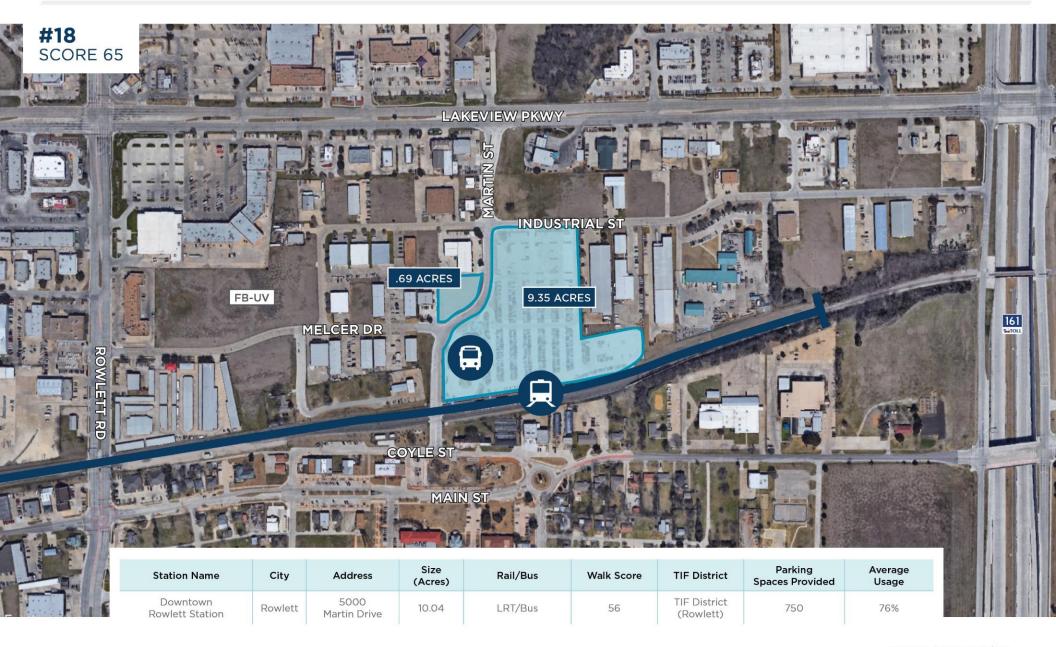
STATION





DOWNTOWN ROWLETT STATION





NORTH IRVING

TRANSIT CENTER





NORTH CARROLLTON/FRANKFORD STATION





DOWNTOWN GARLAND





WEST TRANSFER CENTER





FOREST/JUPITER STATION





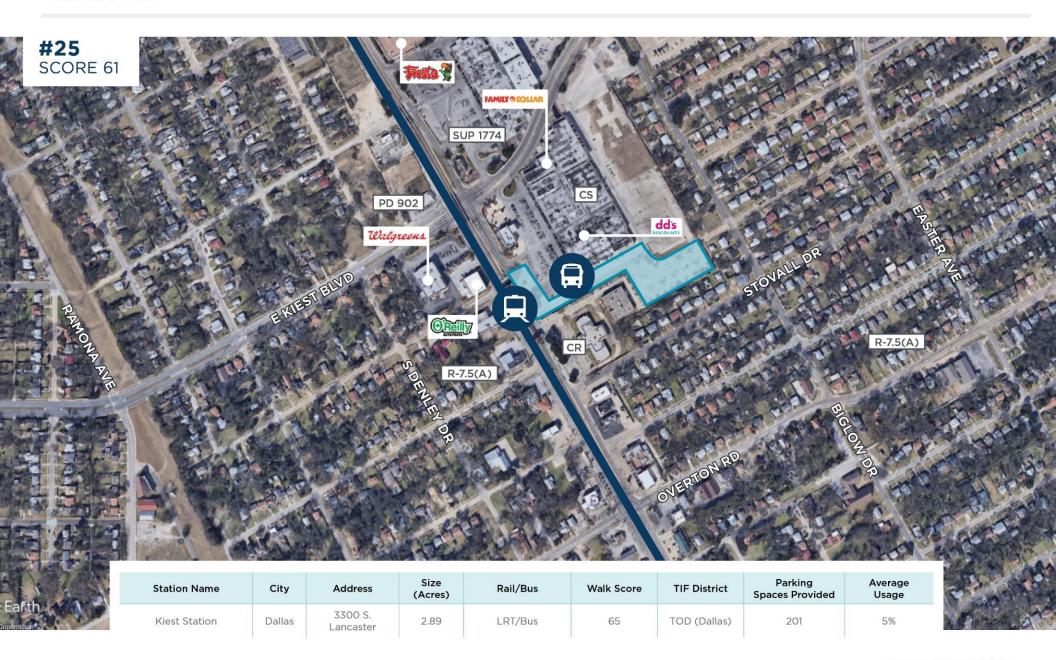
DOWNTOWN CARROLLTON STATION





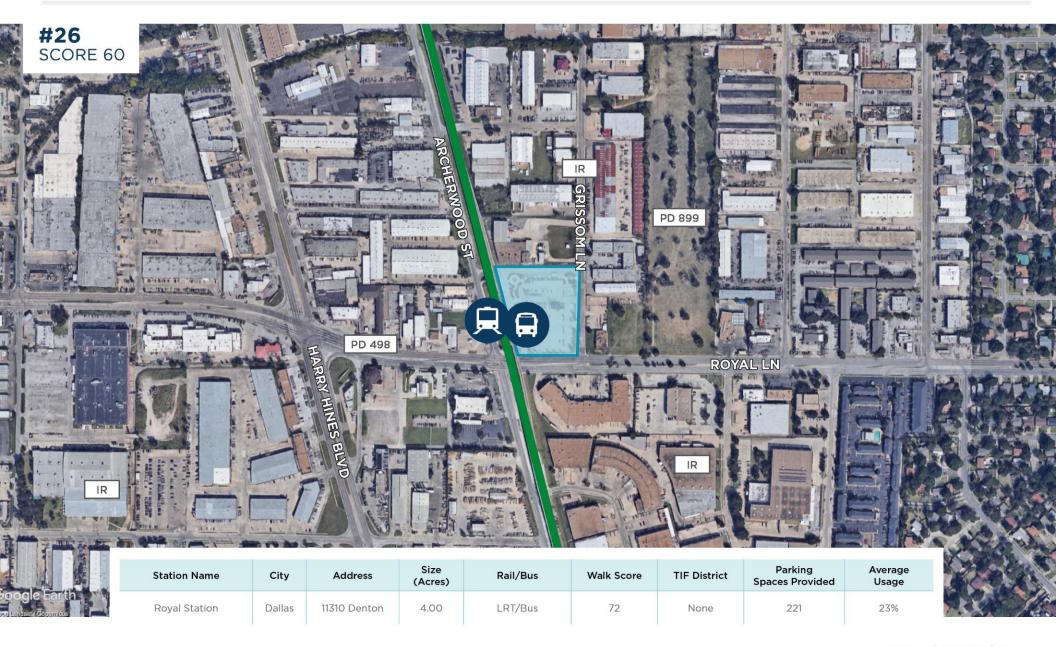
KIEST





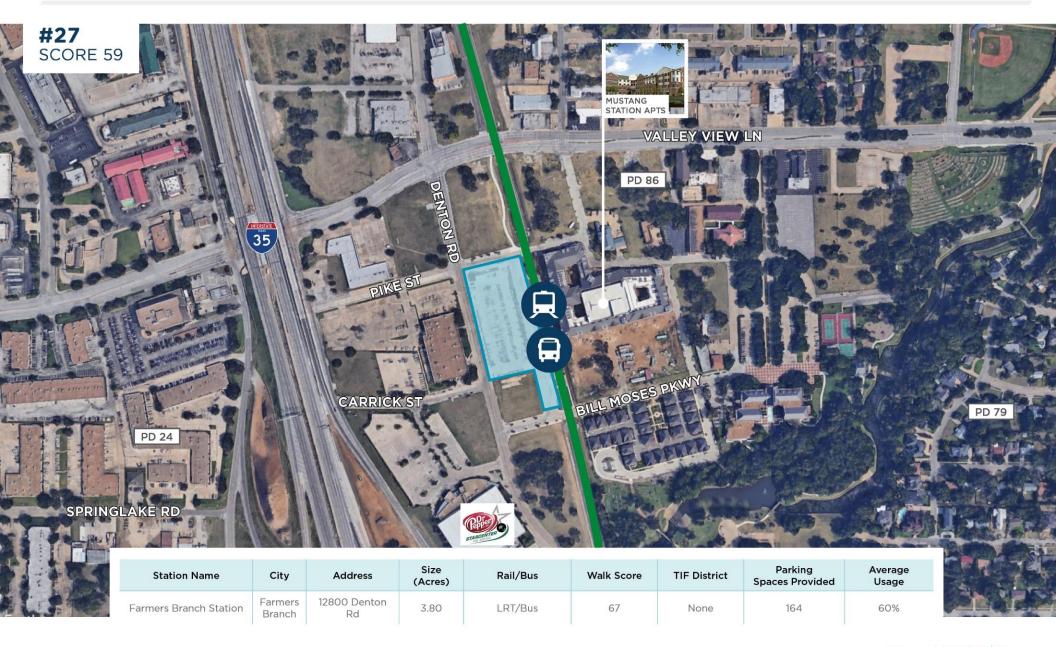
ROYAL LANE





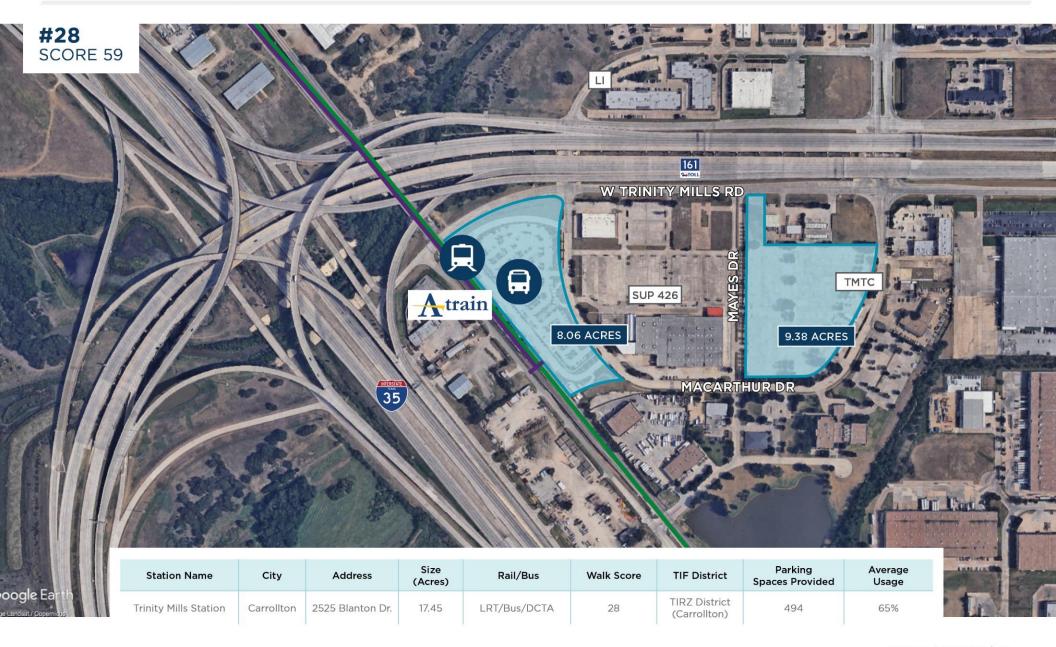
FARMERS BRANCH STATION





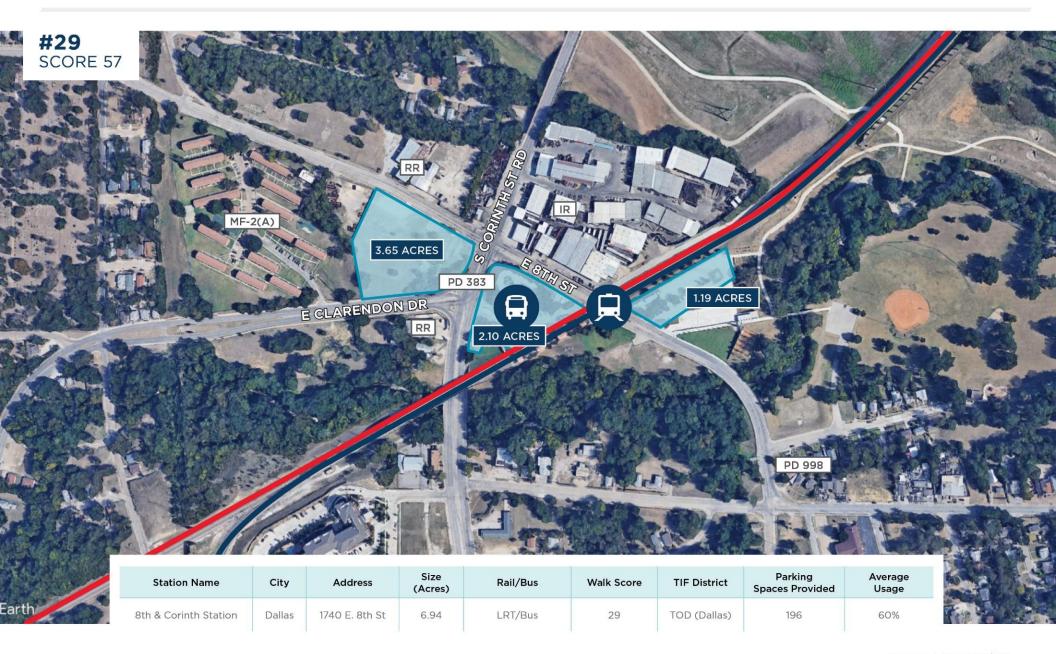
TRINITY MILLS





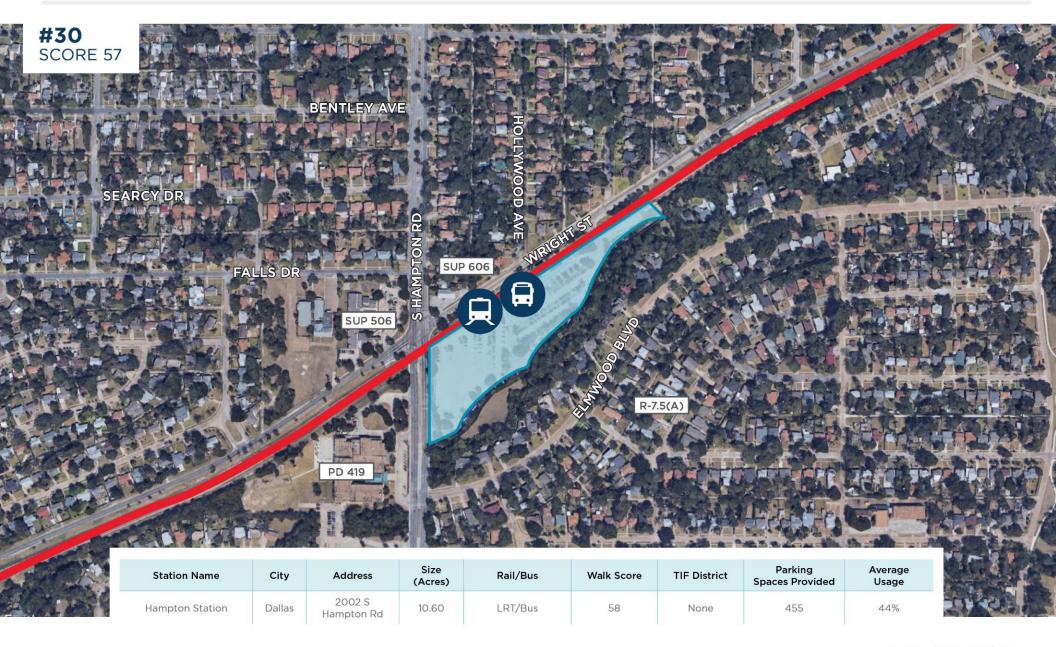
8TH & CORINTH STATION





HAMPTON





LBJ/SKILLMAN

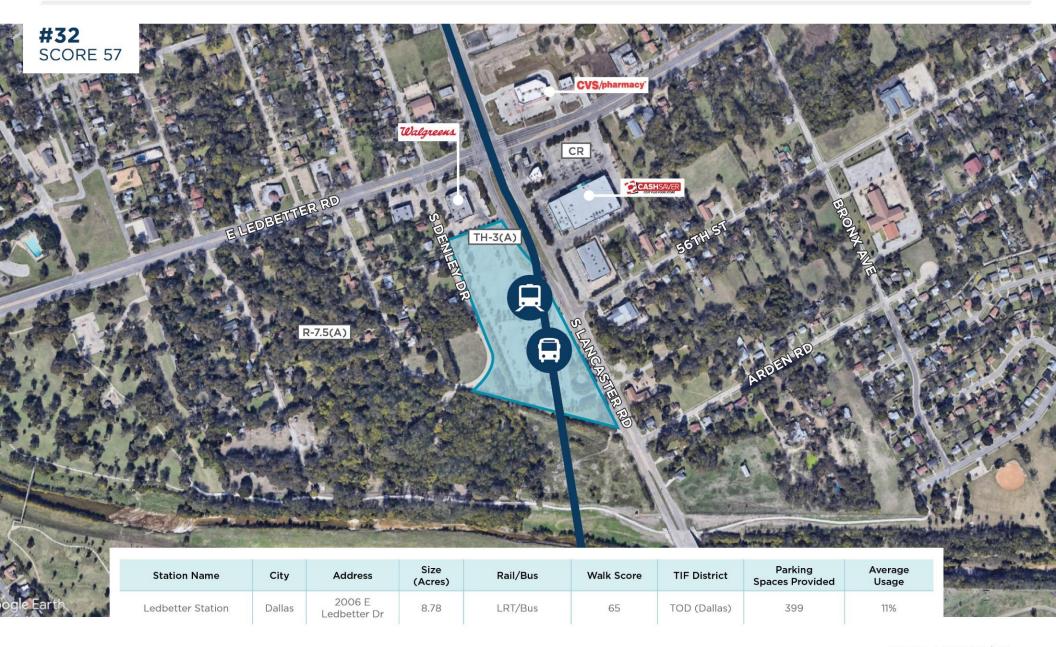






LEDBETTER





LAKE JUNE

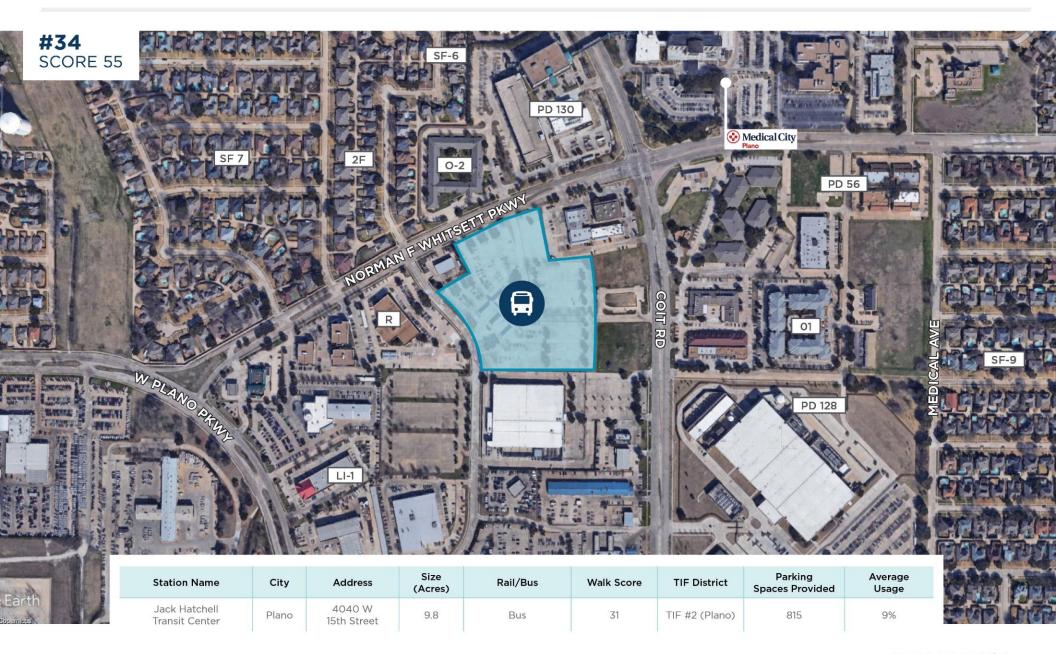




JACK HATCHELL

TRANSIT CENTER





WALNUT HILL/DENTON STATION

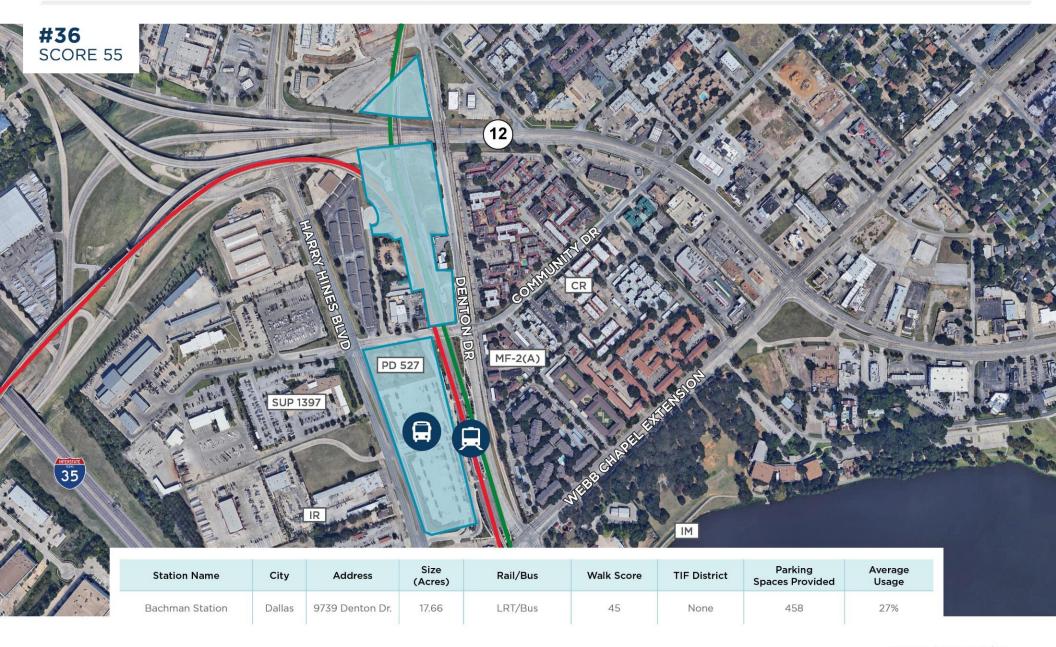




BACHMAN







DEEP ELLUM

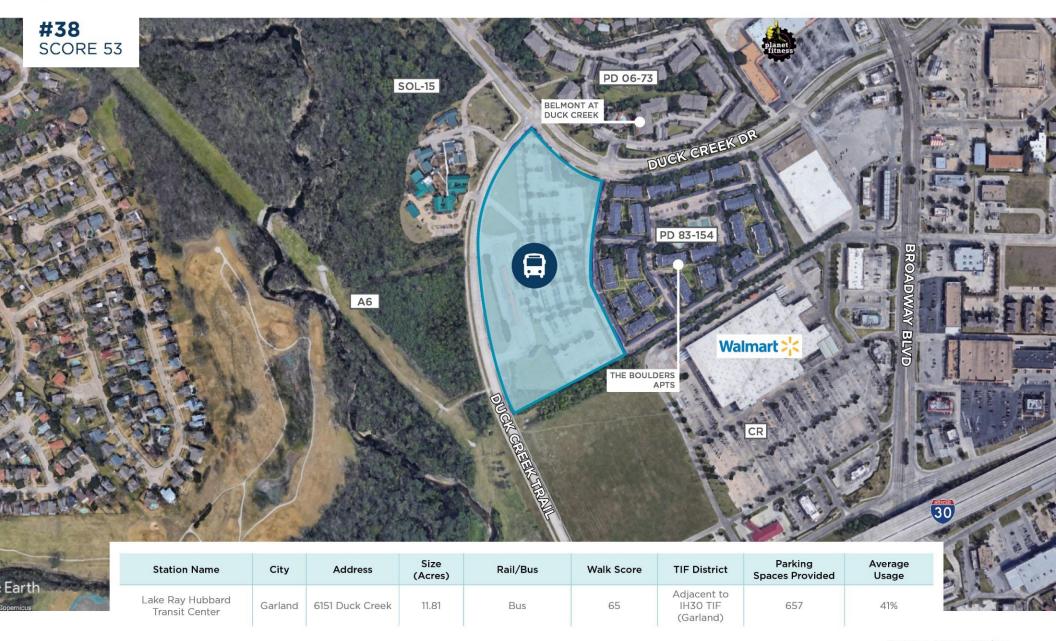




LAKE RAY HUBBARD

TRANSIT CENTER





WHITE ROCK STATION





WEST IRVING





DOWNTOWN IRVING/HERITAGE CROSSING STATION





ILLINOIS

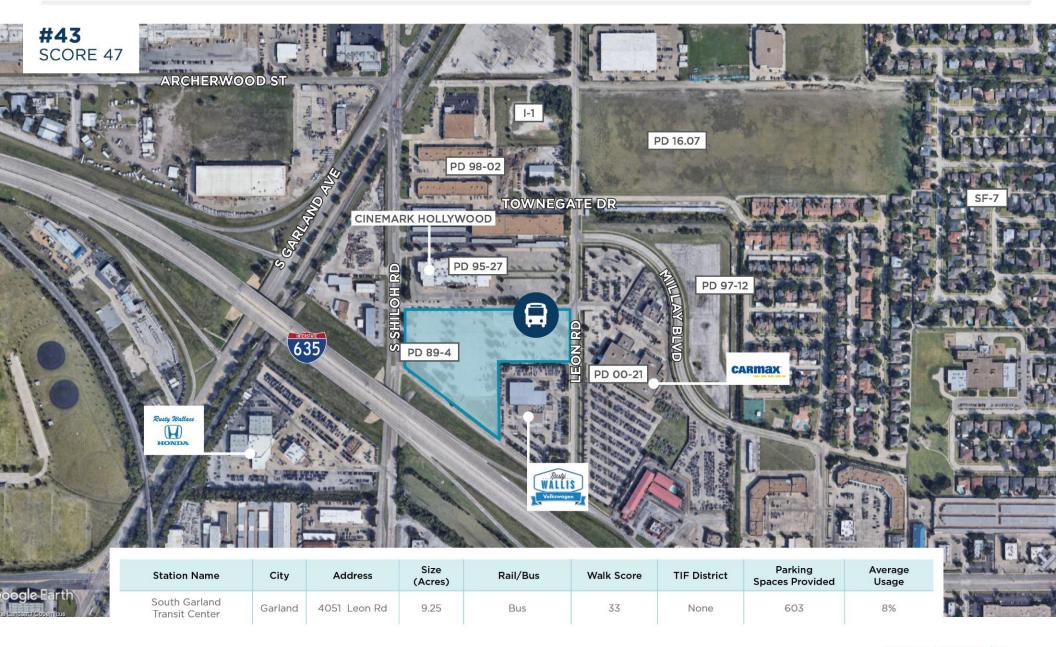




SOUTH GARLAND

TRANSIT CENTER





RED BIRD

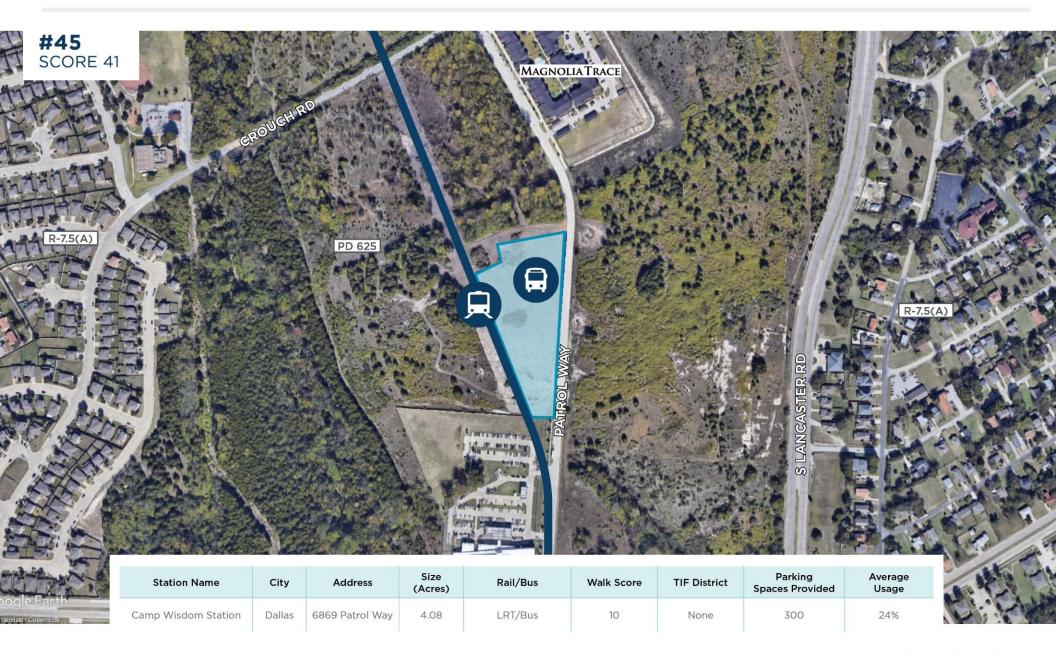
TRANSIT CENTER





CAMP WISDOM STATION

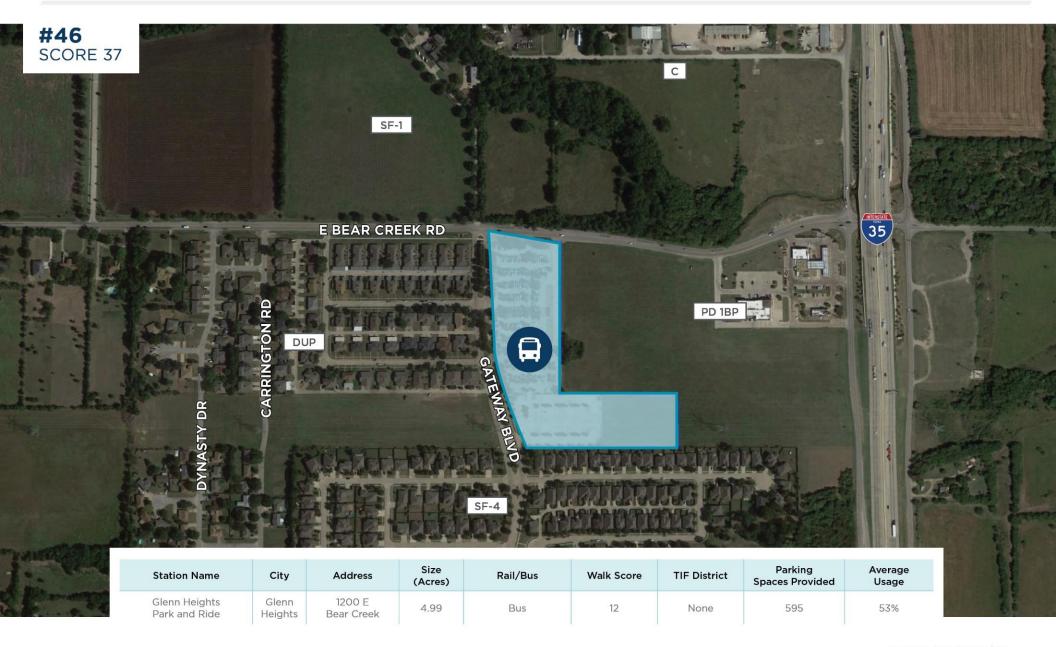




GLENN HEIGHTS

PARK AND RIDE





LAWNVIEW



